



30 January 2024

## DECEMBER QUARTER ACTIVITY REPORT

### Highlights:

- First ore mined at Selkirk under the mining JV at Menzies
- 5,000m RC drill program completed at Aspacia and Link Zone at Menzies
- Maiden Mineral Resource Estimate released for the Link Zone
- Aircore drilling extends strike of +300koz Cork Tree Well Deposit for a further 1.5km
- Lithium exploration in Menzies uncovers multiple anomalies and outcropping pegmatites
- Brightstar Processing Plant valued at over A\$60m replacement cost
- \$5.0 million raised via a Share Placement to accelerate exploration and development activities

### Operations Overview

Key activities for Brightstar Resources Limited (**Brightstar** or the **Company**) (ASX: BTR) during the December Quarter are outlined below.

#### Link Zone Maiden Mineral Resource<sup>1</sup>

A maiden Mineral Resource Estimate (MRE) at the Link Zone of +21koz @ 1.1g/t Au (Table 1) targeting shallow, easily mineable material at the Menzies Gold Project was announced in November 2023. The Link Zone is located ~1km south of the 287koz Lady Shenton System and ~1km north of the 43koz Lady Harriet System at the Menzies Gold Project (Figures 1 & 2).

This MRE was undertaken on data from over 200 RC holes, including a modest drilling program completed by Brightstar with gold intercepts including 1m @ 13.95g/t and 4m @ 3.21g/t as released on 8<sup>th</sup> August 2023.

Table 1 - Link Zone Resource Table Summary (November 2023)

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Golden Dicks	0.5	-	-	-	82	1.15	3.0	146	1.06	4.9	228	1.09	7.9
Merriyulah	0.5	-	-	-	37	1.20	1.4	166	1.24	6.6	202	1.23	8.0
Westralian Menzies	0.5	-	-	-	26	1.23	1.0	159	0.82	4.2	185	0.88	5.2
<b>Total – Link Zone</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145</b>	<b>1.17</b>	<b>5.5</b>	<b>470</b>	<b>1.04</b>	<b>15.7</b>	<b>615</b>	<b>1.07</b>	<b>21.2</b>

*Note some rounding discrepancies may occur*

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Post quarter end, Brightstar announced<sup>2</sup> the results of assays for 27 holes completed at the Link Zone, out of a total 42 holes (2,800m) completed in December. The December quarter RC drilling program was designed to both infill and extend known boundaries of mineralisation with the intent of advancing it towards potential near-term mining opportunities, with best intercepts including:

- **1m @ 54.77g/t Au** from 10m (MGPRC049)
- **7m @ 3.09g/t Au** from 84m (MGPRC050)
- **2m @ 4.46g/t Au** from 6m (MGPRC059)
- **3m @ 2.96g/t Au** from 31m (MGPRC053)
- **3m @ 2.32g/t Au** from 0m (MGPRC040)

Brightstar identified the Link Zone as having the potential for early-stage mining opportunities to generate operational working capital to organically fund exploration and development activities. The MRE displays favourable orebody characteristics of near surface stacked lodes, oxidised material, likely low strip mining and is still open at depth and along strike at all three deposits within the Link Zone.

A higher-grade core within the MRE of approximately 100kt @ 2.0g/t Au for +6koz illustrates the potential for modest scale mining operations that is synergistic and value-accretive to the larger scale development of Brightstar's Menzies and Laverton Gold Projects.

Assays remain pending for 15 holes at the Link Zone and 29 holes at the Aspacia deposit in Menzies.

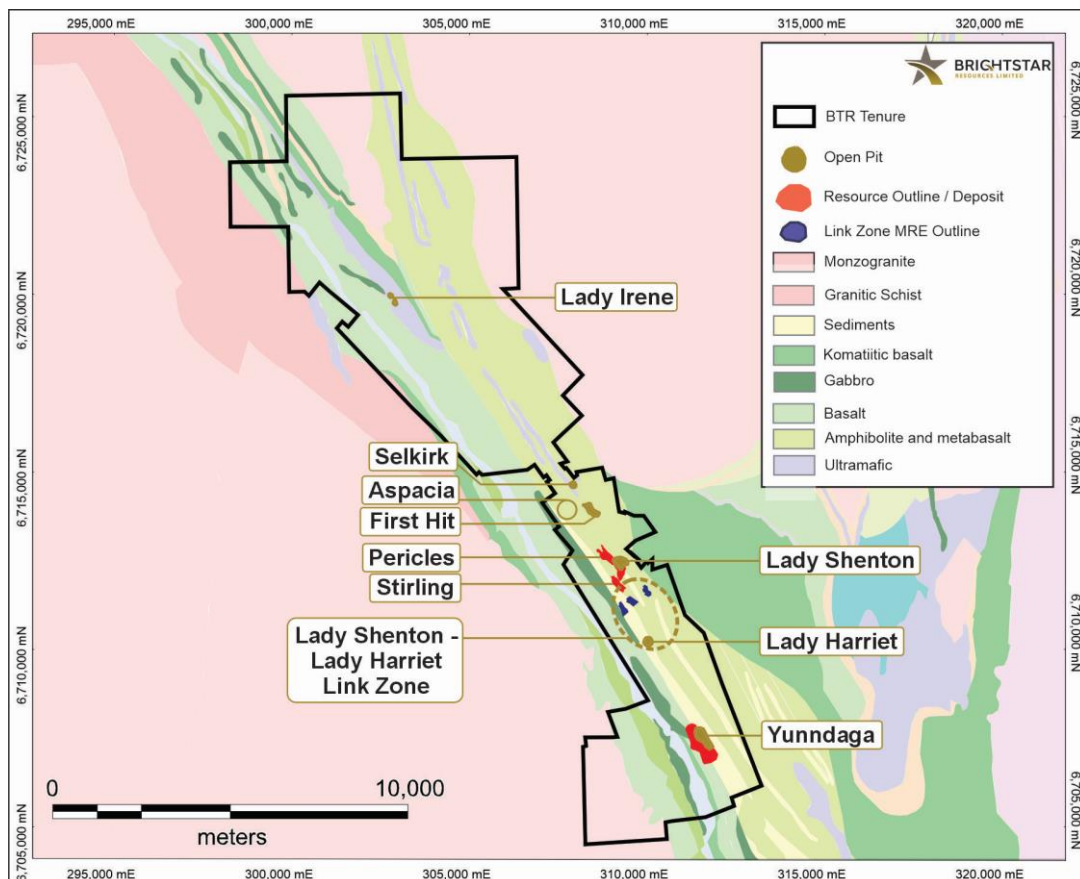


Figure 1 - Link Zone and other Resources shown on regional geology of the Menzies Gold Project

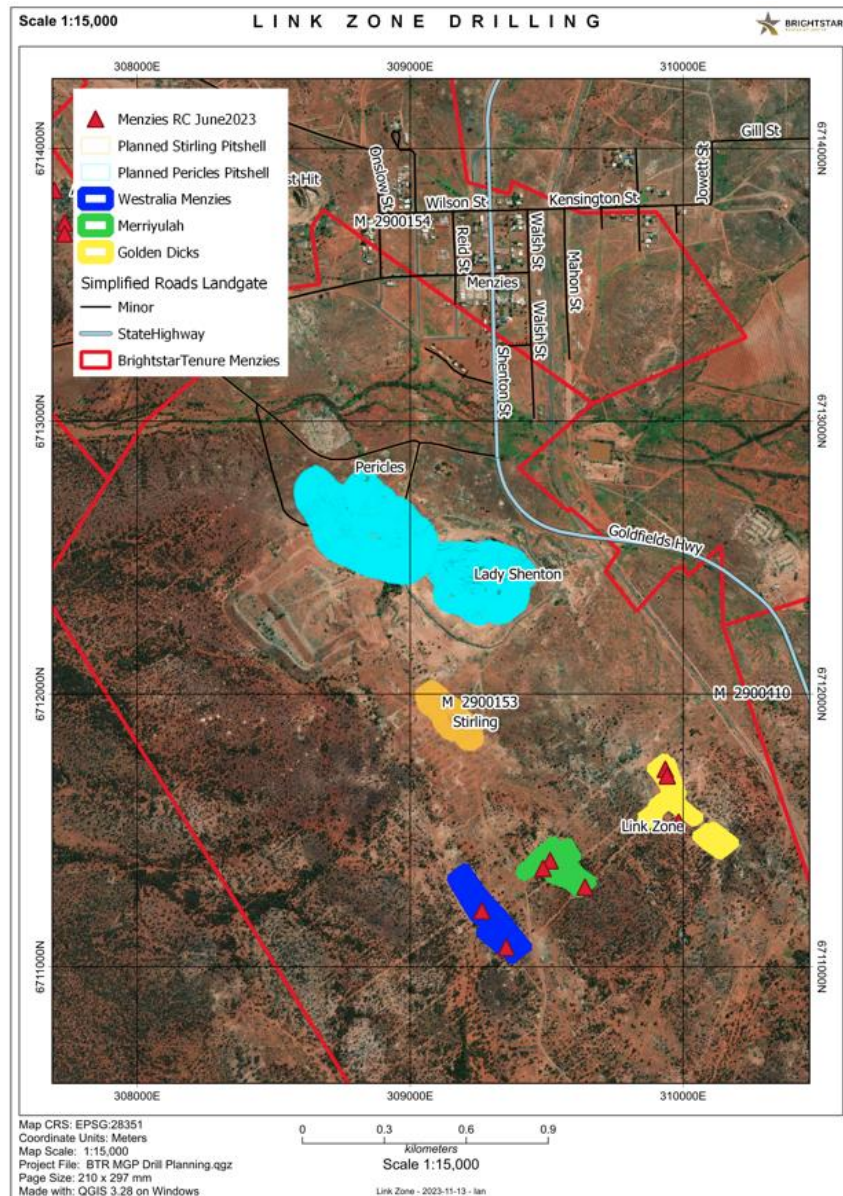


Figure 2 - Link Zone June 2023 RC drilling and November 2023 MRE Shapes (overlain on aerial photo and 2023 Scoping Study Lady Shenton, Pericles and Stirling pit shells)

### First Ore Mined at Selkirk<sup>3</sup>

In November 2023, Brightstar announced that the first ore had been mined at Selkirk, with the end of month (EOM) physical reporting from October 2023 indicating a second consecutive month of high productivity and above-budget material movement from Brightstar's joint venture partner, BML Ventures Pty Ltd (BML Ventures). Encouragingly, the mined hangingwall lode, which is within the resource model but not within the mine plan budget targeting +5.0g/t Au mineralisation, was delineated and mined during October 2023.

Approximately 1,500t of this material, grading over 3.0g/t Au, will be added to the known +5.0g/t material contained within the high-grade main lode and trucked to Gwalia for processing into Brightstar's maiden gold pour in Q1 2024.

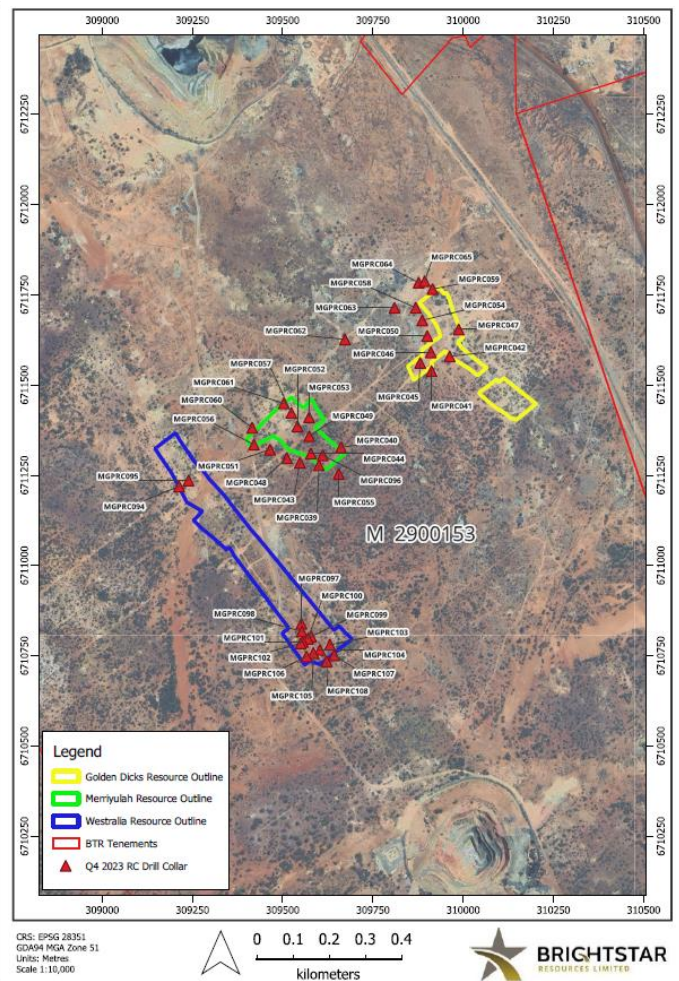
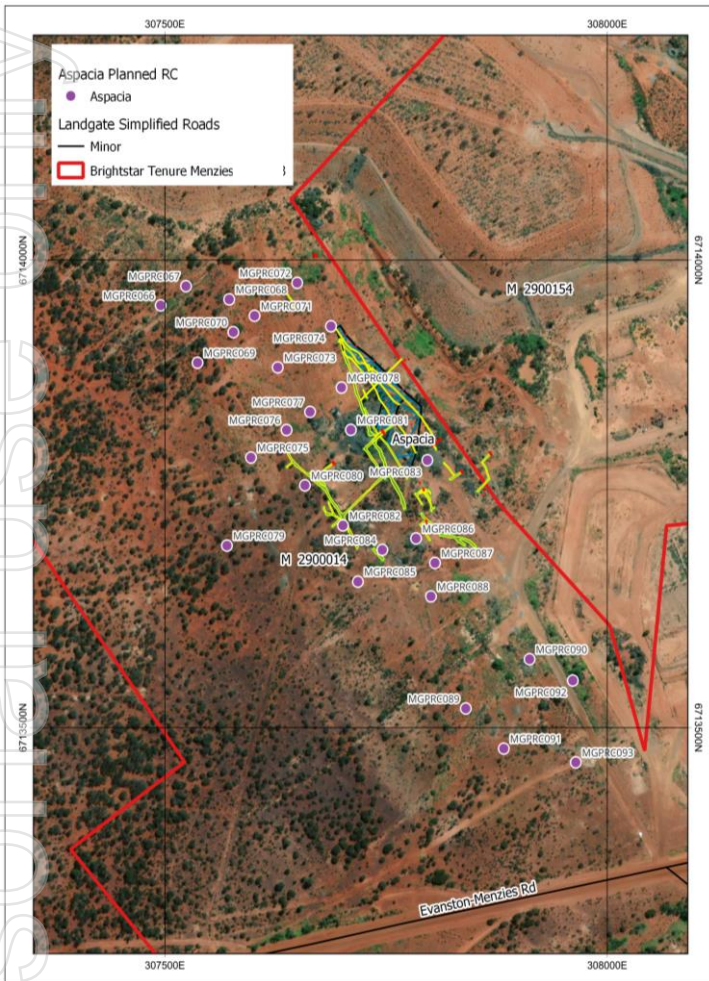
Mining at Selkirk has progressed on schedule, with the pit floor at the 365RL by the end of the quarter, representing a 50m advance from commencement and at the top of the main lode. This lode, which is expected to provide the bulk of the high grade ore feed from Selkirk, is scheduled to be hauled and processed to Genesis Minerals Limited's (ASX:GMD) Gwalia Processing facility during Q1, 2024.



*Figure 3 - Progress photograph (looking West) of Selkirk Cutback, December 2023*

#### **Menzies RC Drilling Program<sup>4</sup>**

A 5,000 metre reverse circulation drilling program was completed at Menzies in the December 2023 quarter. The program targeted shallow, near surface mineralisation at Link Zone and potential high-grade underground material at Aspacia. In particular, the Aspacia program is designed to confirm strike lengths of ~700m with drilling down to 170m vertical depth in certain sections; whilst Link Zone represents an opportunity for Brightstar to expand on the recently announced maiden JORC Mineral Resource Estimate and prove up additional shallow mineralisation for potential fast-tracked open pit mining opportunities.



Figures 4 & 5 - Plan view of Aspacia (left) and Link Zone (right) DecQtr RC drill program

### Cork Tree Well Aircore Drilling<sup>5</sup>

A 2,500m aircore program was planned and drilled to the north of the existing mineral resource estimate at Cork Tree Well (CTW) in order to delineate target areas for further drill testing for resource growth.

Results received, including analysis of historic aircore drilling, indicated that there is a coherent zone of bedrock mineralisation anomalism to the north of CTW (Figure 6), with an approximately 1.5-2km long zone of anomalism that is associated with the same geological sequence (sedimentary unit and mafic/UM contact) that hosts the main CTW ore bodies.

Due to the results received, further follow up aircore drilling and future RC drilling is being planned to follow up the anomalism interpreted at CTW North, with tighter spacing of drillholes being planned to better resolve anomalies and provide more detailed information on the size and shape of these mineralised systems.

The current CTW Mineral Resource Estimate of **303koz @ 1.4g/t Au** is open at depth and along strike, representing significant potential for resource extensions.

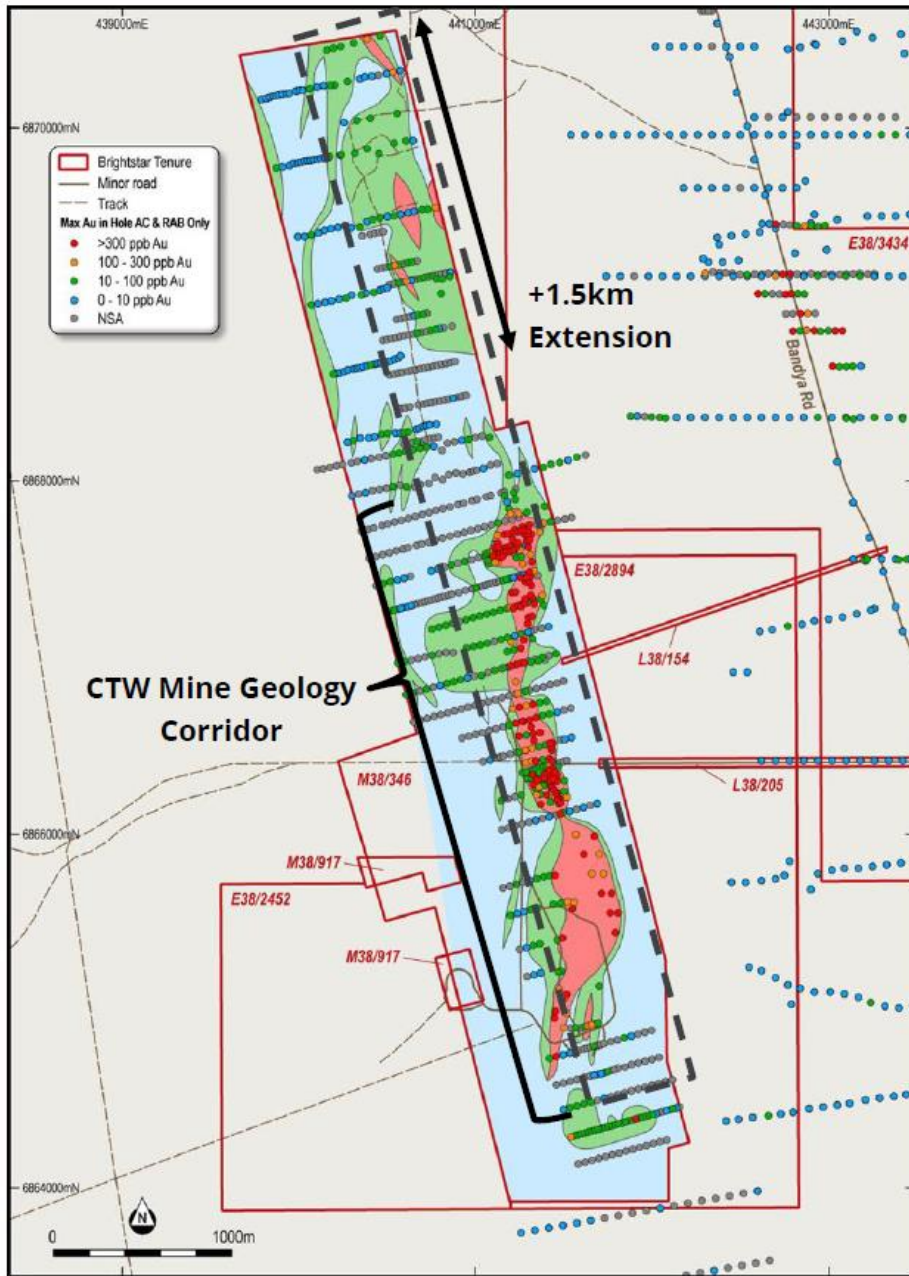


Figure 6 - CTW Max Gold in Hole (AC and RAB drilling shown) with CTW mine geology corridor extension.

## Processing Plant Valuation

Following release of the Company's recent Scoping Study in September (*Menzies and Laverton Gold Project Mine Restart Study, ASX Announcement 06/09/2023*)<sup>6</sup>, Brightstar progressed with work streams under its Pre-Feasibility Study regarding the refurbishment and expansion of the Brightstar Plant (Figure 7) to support further potential increased throughput and consequential increased annual gold production profile from its Laverton operations. As part of these works, Brightstar commissioned an independent valuation of the mill and associated site infrastructure.

The purpose of this independent report was to inform the appropriate level of insurance cover to protect these strategic assets while the Company continues its regional development and assessment of potential options to commence accelerated production operations.

**This report has valued the Brightstar Plant and associated infrastructure at \$60.9 million on an "as new" replacement value basis.**



*Figure 7 - Brightstar Plant looking from the northwest.*

## Lithium Exploration in Menzies<sup>7</sup>

In early December, Brightstar completed its first phase of lithium-focused field exploration activities at the Menzies Northern Trend (Figure 8, where early-stage exploration efforts into potential lithium mineralisation have occurred).

Brightstar commissioned Terra Resources Pty Ltd to analyse a remote sensing dataset and perform a hard-rock lithium pegmatite targeting exercise over the tenement package as part of a holistic targeting campaign. Both ASTER and Sentinel-2 were processed over the project area, with lithium band combinations for the different mineral species used to derive the best Li-pegmatite target for follow up ground truthing. Confirmed lithium-bearing pegmatites in the Menzies-Mt Ida District were used as controls for the algorithms, which showed strong correlations to the Sentinel-2 lithium band combination and confirmed lithium pegmatite outcrops in the district.

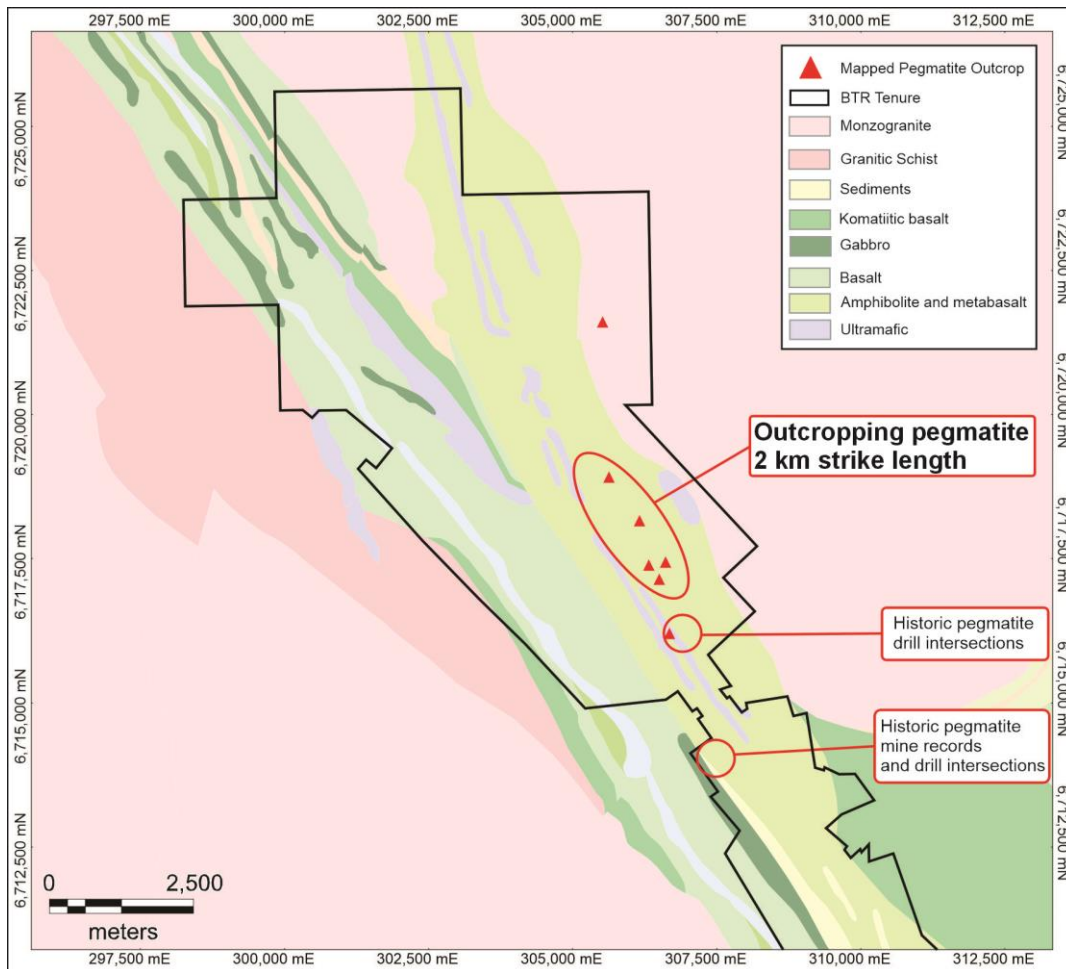
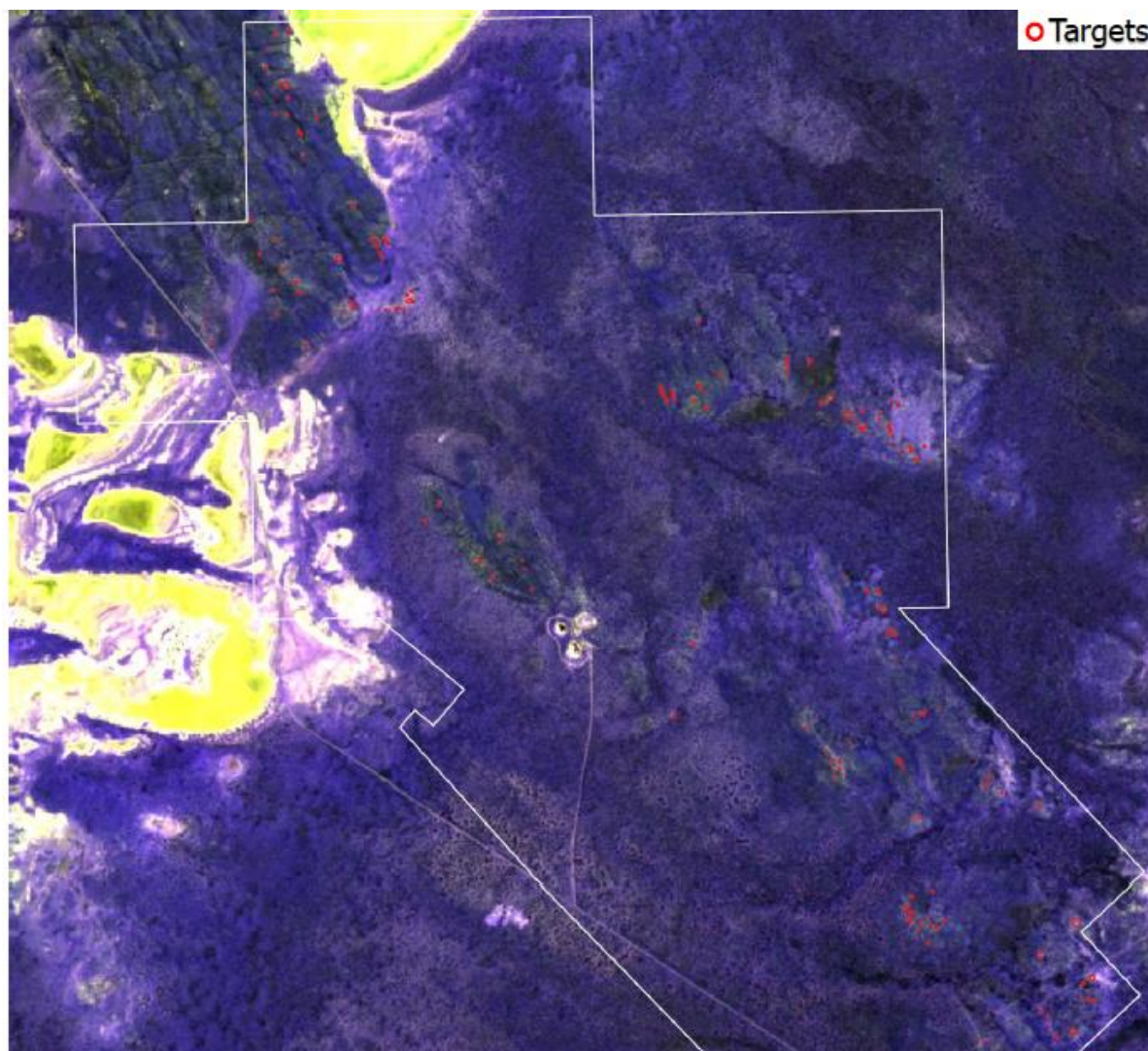


Figure 8 - Geology of Menzies Gold Project (Northern Trend area) with pegmatite outcrop locations.

In total, 162 features within Brightstar tenure were identified in the target generation exercise as shown in Figure 9. Subsequent to the receipt of the hyperspectral survey data, these targets were ground-truthed with a comprehensive soil sampling campaign covering the entire Northern Trend completed with additional field checking and rock chip sampling completed by Brightstar geologists.





*Figure 9 - Remote Sensing Lithium Anomalies (shown in red)*

A comprehensive soil sampling program was completed across the entire 11km of NW-SE strike length of the 'Northern Trend' covering the Menzies Greenstone Belt and across the Menzies Shear Zone with 1,311 samples collected over November and early December 2023. The soil sampling program, shown in Figure 10, was designed to provide background geochemical information for the entire Northern Trend, given it predominantly contains a shallow cover sequence over the bedrock lithology. In addition, the broad geochemical targeting can also identify potential 'blind targets' in addition to the mapped pegmatite outcrop occurrences.

The soil sampling program was designed on a nominal grid spacing of 400m x 100m, with closer spaced lines occurring on a 200m x 100m grid near the known areas of pegmatite outcrops or the areas identified through the hyperspectral remote sensing targeting. Samples are being analysed for gold, lithium and pathfinder elements which will be used to vector further exploration efforts.

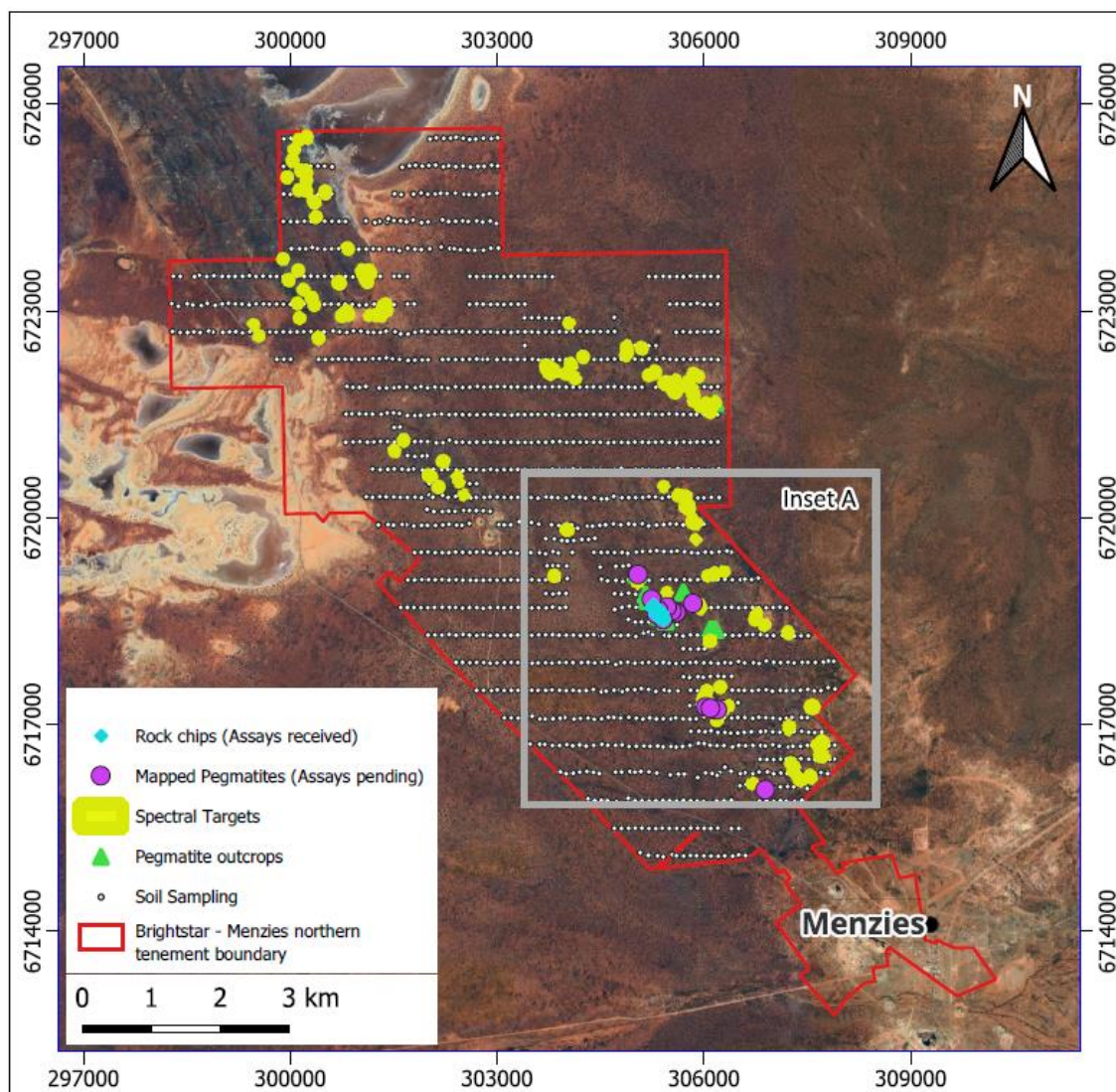


Figure 10 - Menzies Northern Trend with hyperspectral targets and mapped pegmatite outcrops.

Initial field reconnaissance and sampling of twenty-eight rock chips from a weathered outcrop over 500m strike length (blue icons in Figure 10) were assayed for lithium and other indicator geochemistry as part of first-pass efforts to determine regional prospectivity. A subsequent Brightstar sampling program was conducted in December 2023 in which a further twelve rock chip samples were taken from additional outcropping pegmatites identified (purple icons in Figure 10) from follow-up field mapping and the recently completed heritage survey. Assays for the twelve rock chips are pending. The preliminary sampling (Table 2) returned highly elevated lithium (up to 441ppm  $\text{Li}_2\text{O}$ ) and key pathfinder element abundance, as well as critical characteristic low K/Rb and Nb/Ta ratios confirming the presence of a well fractionated pegmatite that has potential to host lithium (spodumene) mineralisation.

Given the strike length of the mapped / recorded pegmatite occurrences within the Northern Trend at Menzies, detailed follow up fieldwork is planned for Q1 which will better refine the mineral fractionation trends that assist in understanding regional zonation to vector toward the most prospective target areas for exploration.

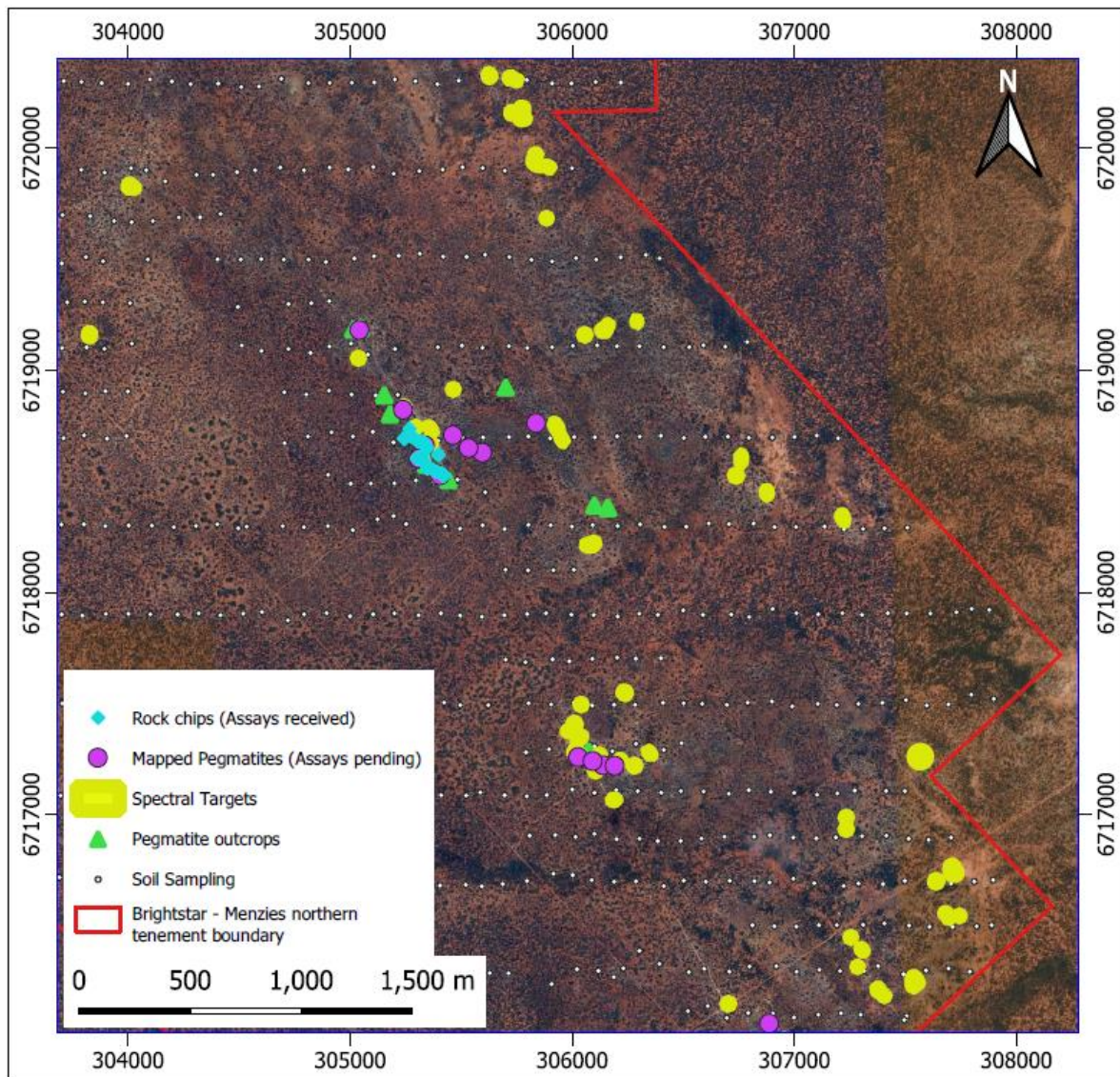


Figure 5 - (Figure 10, Inset A) Field mapping of pegmatite outcrops and rock chip locations

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Table 2 - Rock Chip Assays (Menzies Lithium)

	Cs	Nb	Rb	Ta	Be	K	Li <sub>2</sub> O	K/Rb	Nb/Ta
<i>Highlighted Cells</i>	>20		>1000	>20				<30	<5
UNITS	PPM	PPM	PPM	PPM	PPM	%	PPM	Ratio	Ratio
MLP001	70.7	26	3077	11	10	7.1	108	23	2.4
MLP002	28.6	75	1307	26	9	3.1	80	24	2.9
MLP003	<0.3	<10	4.5	<10	11	<0.1	58	-	-
MLP004	45.3	44	1894	23	10	4.7	30	25	1.9
MLP005	21.6	61	1103	13	8	3.2	112	29	4.7
MLP006	36.1	89	1299	16	14	2.5	441	19	5.6
MLP007	18.5	72	933	29	12	2.8	43	30	2.5
MLP008	20.6	33	1114	<10	8	3.6	34	32	-
MLP009	38.7	91	1754	43	10	5.6	BDL	32	2.1
MLP010	19.7	56	960	26	8	3.6	BDL	38	2.2
MLP011	22.4	67	1022	30	11	2.8	41	27	2.2
MLP012	11.1	114	365	37	18	0.9	93	25	3.1
MLP013	8.6	36	423	17	12	2	BDL	47	2.1
MLP014	17.2	67	659	46	46	2.3	47	35	1.5
MLP015	19.5	37	697	25	12	2.5	BDL	36	1.5
MLP016	62.6	20	2270	12	9	6.9	BDL	30	1.7
MLP017	26.3	35	1177	<10	11	3.9	BDL	33	-
MLP018	12.2	57	556	35	12	2.5	BDL	45	1.6
MLP019	18.9	65	734	32	10	2.9	BDL	40	2.0
MLP020	0.9	82	24.1	21	10	0.2	37	83	3.9
MLP021	5.7	54	256	16	12	0.8	80	31	3.4
MLP022	40.6	82	1726	46	12	4.3	121	25	1.8
MLP023	17.2	83	724	30	9	3	BDL	41	2.8
MLP024	33.2	43	775	39	9	2.6	BDL	34	1.1
MLP025	29.8	80	1508	27	10	5.7	BDL	38	3.0
MLP026	29.7	35	1117	16	14	5.7	BDL	51	2.2
MLP027	24.4	69	1595	14	8	4.9	43	31	4.9
MLP028	23.4	87	1024	36	7	3.2	50	31	2.4

## Corporate Overview

### **\$5.0 million raised via Share Placement<sup>8</sup>**

In November 2023, Brightstar announced a strongly supported capital raising of \$5.0 million (before costs). The placement was supported by two high quality cornerstone investors, Collins St Asset Management Pty Ltd and a US family office (increasing the size of their existing shareholding), for a total commitment of \$3.5 million.

Placement proceeds and the expected cash flow from the Selkirk JV mining and gold production in early 2024 will see Brightstar well-funded to accelerate exploration activity and complete the Pre-Feasibility Study for the Menzies and Laverton Gold Projects mine restart, as announced on 6 September 2023.

The strategic Placement also enabled Brightstar to purchase key mine site equipment and infrastructure at a significant discount to replacement costs, generating significant capex and opex savings compared to the September 2023 Scoping Study assumptions.

Funds will also be used to increase activity across Brightstar's Menzies and Laverton exploration portfolio, including:

- Greenfields exploration across both Menzies and Laverton Gold Projects, with an expected resource update during 1H 2024;
- Infill and extensional drilling at key resource areas within Brightstar's +1Moz Au portfolio to advance the deposits through mining studies and towards production; and
- Completing the Pre-Feasibility Study for the restart of mining operations.

### **Board Change<sup>9</sup>**

During the quarter, Non-Executive Director Mr Tony Lau resigned as a non-executive director of the Company. Mr Lau has been involved with Brightstar since 2014 and the Brightstar Board would like to thank Mr Lau's contribution to the Company, and looks forward to continuing to leverage Mr Lau's extensive equity capital and financial market experience across Hong Kong and China.

## Financial Commentary

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. As at 31 December 2023, the Company had \$4.8 million in cash. In addition to the current cash balance, the Company will provide an update on the Selkirk Mining Joint Venture this quarter, including information regarding cash flow generated by the mining operations attributable to Brightstar.

The total amount paid to related parties of Brightstar and their associates, as per item 6.1 of the Appendix 5B, was \$115,000 for Directors fees, salaries and superannuation.

Administration and Corporate Costs (as per item 1.2(e) of the Appendix 5B) were elevated in the December quarter and included non-recurring items including costs from the Kingwest Resources merger completed in 2023, one-off payments for human resources changes and the Company's annual Directors & Officers insurance.

## Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$970,000.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

ASX Listing Rule 5.3.3: The mining tenements held by the Company at the end of the quarter and their location are set out as a Schedule to this report.

For further information, please refer to the Company's ASX announcements or email [info@brightstarresources.com.au](mailto:info@brightstarresources.com.au)

Yours sincerely

Alex Rovira

Managing Director

## References

1. Refer Brightstar Resources announcement dated 15 November 2023
2. Refer Brightstar Resources announcement dated 22 January 2024
3. Refer Brightstar Resources announcement dated 9 November 2023
4. Refer Brightstar Resources announcement dated 5 December 2023
5. Refer Brightstar Resources announcement dated 22 November 2023
6. Refer Brightstar Resources announcement dated 10 October 2023
7. Refer Brightstar Resources announcement dated 14 December 2023
8. Refer Brightstar Resources announcement dated 27 November 2023
9. Refer Brightstar Resources announcement dated 31 October 2023

## ABOUT BRIGHTSTAR RESOURCES

Brightstar Resources Limited is a Perth-based gold exploration and development company listed on the Australian Securities Exchange (**ASX: BTR**).

Hosted in the prolific eastern goldfields of Western Australia and ideally located proximal to significant regional infrastructure, Brightstar has a significant **JORC Mineral Resource of 22Mt @ 1.5g/t Au for 1,036,000 ounces Au**.

Importantly, Brightstar owns the Brightstar processing plant (currently on care and maintenance), a 60-man accommodation camp and non-processing infrastructure, located 30km SE of Laverton and within 60km of the Company's 511,000oz Au JORC Resource within the Laverton Gold Project.

The Menzies Gold Project includes the high-grade gold field which has historically produced 787,200oz at 18.9g/t Au between 1895-1995, with a current JORC resource of 525,000oz Au.

In 2023, Brightstar commenced mining operations at the Menzies Gold Project via a Profit Share Joint Venture with BML Ventures Pty Ltd. Brightstar aims to grow its mineral resource inventory with the view to becoming a substantial future ASX gold developer and producer.

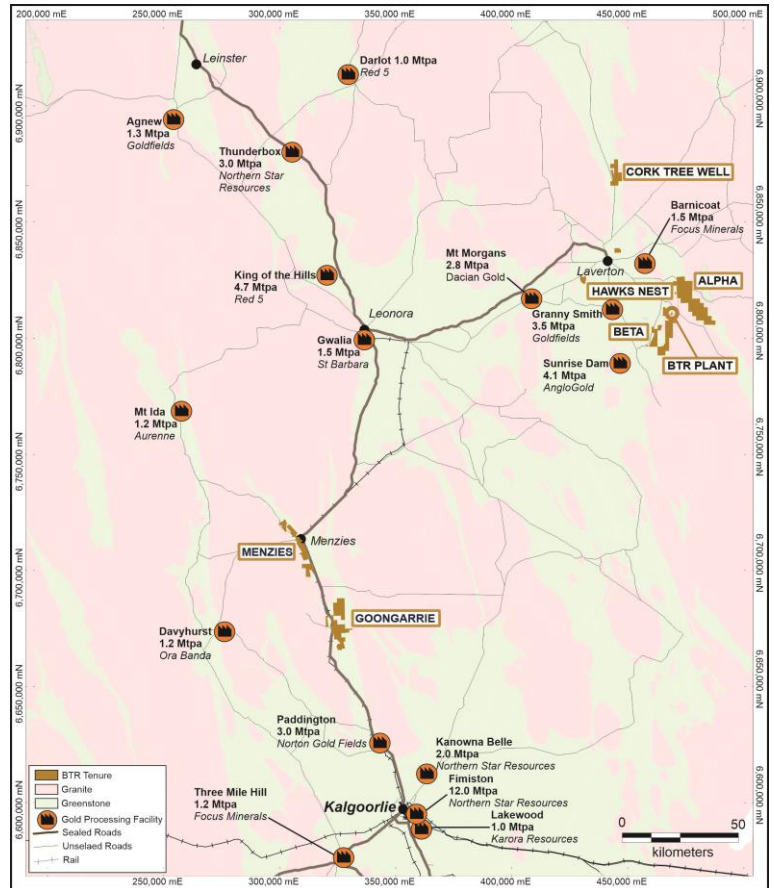


Figure 10 - Laverton & Menzies Gold Project Location

Table 3 - Consolidated JORC Resources of Laverton &amp; Menzies Gold Projects

Location	Au Cut-off (g/t)	Measured			Indicated			Inferred			Total		
		Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,357	1.4	303
<b>Total – Laverton</b>	<b>0</b>	<b>968</b>	<b>1.6</b>	<b>52</b>	<b>3,986</b>	<b>1.6</b>	<b>211</b>	<b>4,917</b>	<b>1.6</b>	<b>248</b>	<b>9,691</b>	<b>1.6</b>	<b>511</b>
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,310	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
<b>Total – Menzies</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,725</b>	<b>1.4</b>	<b>206</b>	<b>7,660</b>	<b>1.3</b>	<b>321</b>	<b>12,385</b>	<b>1.3</b>	<b>525</b>
<b>Total – BTR</b>		<b>968</b>	<b>1.7</b>	<b>52</b>	<b>8,721</b>	<b>1.5</b>	<b>417</b>	<b>12,577</b>	<b>1.4</b>	<b>569</b>	<b>22,076</b>	<b>1.5</b>	<b>1,036</b>

Refer Note 1 below. Note some rounding discrepancies may occur.  
 Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

**Note 1:** The consolidated mineral resource estimate was first disclosed by Brightstar on 6 April 2023 and updated on 23 June 2023. Brightstar confirms that it is not aware of any new information or data that materially affects the information contained in these disclosures, and that the material assumptions and technical parameters underpinning the resource continue to apply and have not materially changed.

### Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Brightstar believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.



### **Competent Person Statement – Exploration**

The information in this report that relates to Exploration results at the Menzies and Laverton Gold Project is based on information compiled by Ms Elizabeth Laursen B Earth Sci (Hons) GradDip AppFin, who is a Member of the Australasian Institute of Geoscientists. Ms Laursen has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

### **Competent Person Statement – Mineral Resources**

The information in this report that relates to Mineral Resources at the Menzies Gold Project (excluding the Link Zone Gold Deposit) is based on information compiled by Mr Mark Zammit who is a Member of the Australian Institute of Geoscientists. Mr Zammit is a Principal Consultant Geologist at Cube Consulting. Mr Zammit has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to Mineral Resources at the Link Zone Gold Deposit located within the Menzies Gold Project, and Cork Tree Well Gold deposit within the Laverton Gold Project, and the information in this report is based on, and fairly represents, information and supporting documentation compiled by Kevin Crossling holding a B.Sc. Honours in Geology. Mr. Crossling is the Principal Geologist at ABGM Pty Ltd and is a registered member with South African Council for Natural Scientific Professionals (SACNASP), and a member of the Australian Institute of Mining and Metallurgy (AUSIMM). with over 22 years of experience. Mr. Crossling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

The information in this report that relates to Mineral Resources at the Alpha and Beta Gold deposits within the Laverton Gold Project is based on information compiled by Mr Richard Maddocks. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a "Competent Person" as that term is defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)". Mr Maddocks consents to the inclusion in this announcement of the matters based in this information in the form and context in which it appears. Mr Maddocks was employed as a contractor of Brightstar.

### **Compliance Statement**

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**TENEMENT SCHEDULE AS AT 31 DECEMBER 2023**
**LAVERTON GOLD PROJECT**

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
South Laverton	E38/2411	Granted	Brightstar Resources Limited	100%
	E38/3034	Granted	Brightstar Resources Limited	100%
	E38/3279	Granted	Brightstar Resources Limited	100%
	E38/3293	Granted	Brightstar Resources Limited	100%
	E38/3331	Granted	Brightstar Resources Limited	100%
	E38/3438	Granted	Brightstar Resources Limited	100%
	E38/3500	Granted	Brightstar Resources Limited	100%
	E38/3504	Granted	Brightstar Resources Limited	100%
	M38/1056	Granted	Brightstar Resources Limited	100%
	M38/1057	Granted	Brightstar Resources Limited	100%
	M38/1058	Granted	Brightstar Resources Limited	100%
	M38/241	Granted	Brightstar Resources Limited	100%
	M38/549	Granted	Brightstar Resources Limited	100%
	M38/9	Granted	Brightstar Resources Limited	100%
	M38/968	Granted	Brightstar Resources Limited	100%
	M38/984	Granted	Brightstar Resources Limited	100%
	P38/4377	Granted	Brightstar Resources Limited	100%
	P38/4385	Granted	Brightstar Resources Limited	100%
	P38/4431	Granted	Brightstar Resources Limited	100%
	P38/4432	Granted	Brightstar Resources Limited	100%
	P38/4433	Granted	Brightstar Resources Limited	100%
	P38/4444	Granted	Brightstar Resources Limited	100%
	P38/4445	Granted	Brightstar Resources Limited	100%
	P38/4446	Granted	Brightstar Resources Limited	100%
	P38/4447	Granted	Brightstar Resources Limited	100%
	P38/4448	Granted	Brightstar Resources Limited	100%
	P38/4449	Granted	Brightstar Resources Limited	100%
	P38/4450	Granted	Brightstar Resources Limited	100%
	P38/4508	Granted	Brightstar Resources Limited	100%
	P38/4545	Granted	Brightstar Resources Limited	100%
P38/4546	Granted	Brightstar Resources Limited	100%	
North Laverton	E38/2452	Granted	Brightstar Resources Limited	100%
	E38/2894	Granted	Brightstar Resources Limited	100%
	E38/3198	Granted	Brightstar Resources Limited	100%
	E38/3434	Granted	Brightstar Resources Limited	100%
	M38/346	Granted	Brightstar Resources Limited	100%
	M38/917	Granted	Brightstar Resources Limited	100%
	M38/918	Granted	Brightstar Resources Limited	100%
	P38/4108	Granted	Brightstar Resources Limited	100%
Laverton	E38/3673	Granted	Brightstar Resources Limited	100%
Hawk's Nest	M38/94	Granted	Brightstar Resources Limited	100%
	M38/95	Granted	Brightstar Resources Limited	100%
	M38/314	Granted	Brightstar Resources Limited	100%
	M38/381	Granted	Brightstar Resources Limited	100%

<b>Miscellaneous Leases</b>	L38/100	Granted	Brightstar Resources Limited	100%
	L38/123	Granted	Brightstar Resources Limited	100%
	L38/154	Granted	Brightstar Resources Limited	100%
	L38/168	Granted	Brightstar Resources Limited	100%
	L38/169	Granted	Brightstar Resources Limited	100%
	L38/171	Granted	Brightstar Resources Limited	100%
	L38/185	Granted	Brightstar Resources Limited	100%
	L38/188	Granted	Brightstar Resources Limited	100%
	L38/205	Granted	Brightstar Resources Limited	100%

### MENZIES GOLD PROJECT

Project Area	Tenement ID	Status	Registered Holder / Applicant	Interest / Ownership
<b>Menzies</b>	E29/984	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/42	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/44	Granted	Menzies Operational & Mining Pty Ltd	100%
	L29/43	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/14	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/88	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/153	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/154	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/184	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/212	Granted	Menzies Operational & Mining Pty Ltd	100%
	M29/410	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2346	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2450	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2578	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2579	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2580	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2581	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2582	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2583	Granted	Menzies Operational & Mining Pty Ltd	100%
	P29/2584	Granted	Menzies Operational & Mining Pty Ltd	100%
P29/2585	Granted	Menzies Operational & Mining Pty Ltd	100%	
<b>Goongarrie</b>	E29/966	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	E29/996	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	E29/1062	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2380	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2381	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2412	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2413	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2588	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2675	Pending	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2676	Pending	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2467	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2468	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2530	Granted	Goongarrie Operational & Mining Pty Ltd	100%
P29/2531	Granted	Goongarrie Operational & Mining Pty Ltd	100%	

	P29/2532	Granted	Goongarrie Operational & Mining Pty Ltd	100%
	P29/2533	Granted	Goongarrie Operational & Mining Pty Ltd	100%

### TENEMENTS SUBJECT TO TRANSFER

Refer to announcement dated 17 July 2023 for more information relating to the tenement swap with Ardea Resources Ltd (ASX:ARL)

#### Part A: Ardea Resources – Transferred Tenements (Brightstar Acquisition)

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being acquired by Brightstar
P29/2651	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2650	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2649	Kalgoorlie Nickel Pty Ltd	26/04/2022	25/04/2026	All rights.
P29/2538	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2024	All rights.
P29/2539	Kalgoorlie Nickel Pty Ltd	25/02/2020	24/02/2024	All rights.
P29/2511	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
P29/2512	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
P29/2513	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
P29/2514	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
P29/2515	Kalgoorlie Nickel Pty Ltd	03/07/2019	02/07/2023	All rights.
E29/981	Kalgoorlie Nickel Pty Ltd	26/04/2017	25/04/2027	Gold Rights and Lithium Rights only.

#### Part B: Brightstar Resources – Transferred Tenements (Ardea Acquisition)

Tenement	Registered holder/ applicant (% interest)	Date of Grant	Date of Expiry	Interest being sold
P29/2532	Goongarrie Operational and Mining Pty Ltd	30/07/2020	29/07/2024	All rights.
P29/2530	Goongarrie Operational and Mining Pty Ltd	30/07/2020	29/07/2024	All rights.
P29/2467	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
P29/2468	Goongarrie Operational and Mining Pty Ltd	21/09/2020	20/09/2024	All rights other than the Gold Rights which are retained by Goongarrie.
P29/2380	Goongarrie Operational and Mining Pty Ltd	05/02/2019	04/02/2027	All rights other than the Gold Rights which are retained by Goongarrie.
E29/984	Menzies Operational and Mining Pty Ltd	24/02/2017	23/02/2027	All rights.
E29/1062	Goongarrie Operational and Mining Pty Ltd	13/03/2020	13/03/2025	Infrastructure Tenement Rights only.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRIGHTSTAR RESOURCES LIMITED

ABN

44 100 727 491

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	(44)
(c) production	-	-
(d) staff costs	(410)	(790)
(e) administration and corporate costs	(419)	(722)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - Net GST refund / (payment)	154	362
- Royalty received	-	110
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(668)</b>	<b>(1,072)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(114)	(148)
(d) exploration & evaluation	(970)	(1,751)
(e) investments	-	(603)
(f) other non-current assets	(11)	(19)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,095)</b>	<b>(2,521)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,119	8,469
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(229)	(506)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Refund of bond	5	22
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,895</b>	<b>7,985</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,685	425
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(668)	(1,072)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,095)	(2,521)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,895	7,985

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,817</b>	<b>4,817</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,817	1,685
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,817</b>	<b>1,685</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(668)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(970)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,638)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,817
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,817
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....**30 January 2024**.....

Authorised by: .....**The Board**.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.